

MYC & ASSOCIATES, INC.

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Victor M. Moneypenny
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Consultant and Auctioneer to Lori Lapin Jones, the Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
AT BOWLING GREEN

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In re:

166 West 72nd Corp., et al.

Debtors.

Chapter 7

Case No. 07-13350 (ALG)

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AUCTIONEERS REPORT OF SALE

TO THE HONORABLE ALLAN L. GROPPER,
UNITED STATES BANKRUPTCY JUDGE:

1. Lori Lapin Jones (the "Trustee"), as Chapter 7 Trustee of the estate of the above captioned Debtors, was authorized by an Order of this Court dated November 3, 2008 nunc pro tunc to September 8, 2008, to retain MYC & ASSOCIATES, INC. ("MYC" or the "Auctioneer") as a Consultant and Auctioneer to this estate. A copy of the Order authorizing the retention of MYC is annexed as Exhibit A. [Docket No. 202]

THE DEBTORS ASSETS

2. The Debtors assets that were sold included, but were not limited to, equipment, machinery, furniture, inventory, telephone systems, computers, cash registers, trademarks, tradenames, service marks and service names and all

rights associated therewith and appurtenant to, together with the franchise system (the "Assets"). Complete schedules of the Assets can be found attached to this report as EXHIBIT B.

3. MYC conducted a public auction sale of the Assets on October 6, 2008 in a Courtroom at the Alexander Hamilton U.S. Custom House, One Bowling Green, New York, NY (the "Auction Sale"). The following two (2) bidders registered with the Auctioneer and qualified to submit a bid at the Auction Sale:

- Bidder No. 1: Strategic Brands, LLC
- Bidder No. 2: Franchise Capital Group

A high bid of \$80,000.00 submitted by Strategic Brands, LLC was accepted by the Trustee as the highest and best bid. Franchise Capital Group was designated as the second highest bidder. Strategic Brands, LLC defaulted and Franchise Capital Group raised its bid to \$100,000.00 which was accepted by the Trustee. The sale closed in December 2008.

MARKETING

4. MYC marketed the Assets during the period of September 8, 2008 through October 6, 2009.

5. MYC posted an advertisement on its website, www.mycorp.com, advertising the Auction Sale at no charge to this estate. A copy of this web advertisement can be found annexed hereto as EXHIBIT C.

6. MYC contacted several restaurant brokers to advise them of the Auction Sale.

7. Due to the various locations of the Assets and having to arrange access to each, MYC showed the Assets by appointment.

8. MYC responded to inquiries from prospective purchasers by sending faxes and e-mails to answer questions about the Assets.

COMMISSION

9. MYC seeks commissions in the amount of \$8,500.00. The commissions are defined in the APPLICATION FOR COMPENSATION.
10. I believe that the best results were achieved for the Inventory sold.

Sworn to me before this
11th Day of February 2010

/s/ Francine Cohen
Notary Public

Francine Cohen
Notary Public, State of New York
No. 01CO5057711
Qualified in Richmond County
Commission Expires March 25, 2014

MYC & ASSOCIATES, INC.

BY: /s/ Victor M. Money Penny
Victor M. Money Penny
Auctioneer
MYC & Associates, Inc.
1110 South Avenue, Suite 61
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